

October 2025

Marketing Communication

INVESTMENT OBJECTIVE

Achieve capital appreciation on an absolute and relative basis over the medium to long-term horizon through investment in European Family-owned companies in a concentrated and diversified portfolio, with high liquidity. The fund is actively managed and can deviate from its reference index

PORTFOLIO REVIEW

European equities kept up their positive momentum in October, with the STOXX Europe 600 gaining more than 2.5% and reaching new record highs, fuelled by robust corporate earnings and optimism about sustained global growth. Macro conditions included a slight dip in eurozone inflation that kept it near the ECB's 2% target, solidifying expectations of stable interest rates for the time being, while upbeat economic indicators in the US and China lent further support to European stock market sentiment. October closed with markets slightly off their peaks, as investors digested the impact of stable but elevated rates, easing inflation and the forward guidance provided by major corporates across sectors.

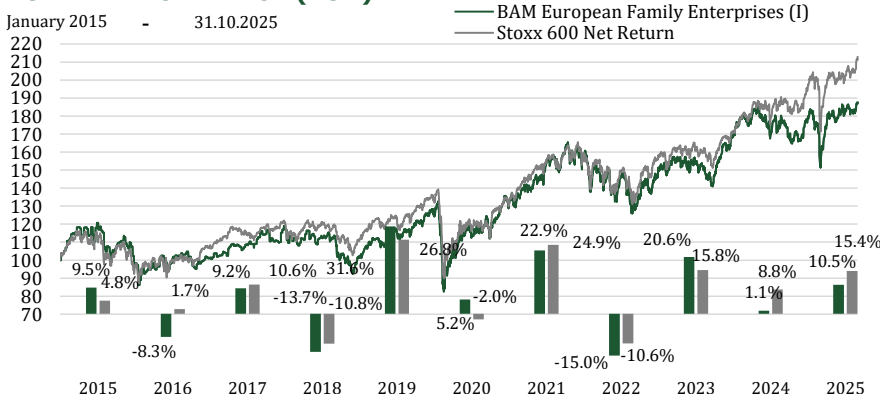
The fund ended the month flat (+0.1%), reflecting a neutral sector allocation impact, but negative stock selection. The main detractors came from the technology segment, where the absence of exposure to hardware and the weakness of software names (notably Nemetschek and SAP) weighed heavily on returns. In addition, lack of momentum within consumer staples (softer L'Oréal), materials and communication services further limited relative performance. Conversely, industrial champions such as Alfa Laval and Bureau Veritas rebounded on the back of solid earnings and increased visibility, while EssilorLuxottica stood out again, accelerating growth through innovation and the successful launch of its Meta smart glasses.

Among the laggards, Ferrari declined following conservative 2030 guidance during its Capital Markets Day, while Novo Nordisk faced governance headwinds linked to its contested M&A initiatives.

Portfolio activity included the initiation of a position in Sweco, Europe's leading architecture and engineering consultancy firm, bringing exposure to infrastructure spending and sustainable urbanisation trends. This Swedish company, backed by the Douglas family, represents a high-quality compounder with robust financial metrics and strong alignment to long-term European investment themes. Meanwhile, the fund sold Amplifon, implementing a disciplined stop-loss measure following weak sector dynamics and an unconvincing management roadmap. We also reduced holdings in Atlas Copco and Tele2, amid weaker momentum in the vacuum and telecom segments respectively.

As of the end of October, the fund maintains a balanced exposure across cyclical and defensive family enterprises, favouring those with pricing power, innovation capacity and disciplined capital allocation. Family-owned businesses remain at the heart of Europe's industrial renewal – well positioned to benefit from secular trends in electrification, infrastructure modernisation and digital transformation.

FUND PERFORMANCE (EUR)



	Fund	Stoxx 600 NR	+/-
1 Month	0.1%	2.6%	-2.5%
3 Months	0.8%	5.1%	-4.3%
YTD	10.5%	15.4%	-4.9%
Since Family**	34.7%	45.4%	-10.7%
Since inception*	84.3%	112.2%	-27.9%

Source: All data and graphs throughout the document from Bruellan.

Past performance may not be a reliable guide to future performance. All forms of investment involve risk.

RISK & REWARD

1	2	3	4	5	6	7
Low						High

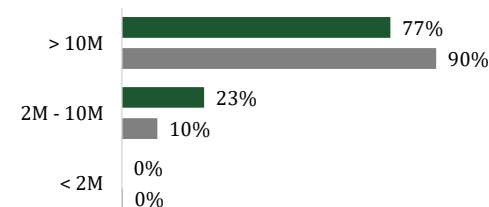
FUND FACTS

Domicile	Luxembourg/UCITS IV		
SFDR	Article 8		
*Inception date	21 January 2015		
**Focus on Family	01 January 2023		
Currency	EUR		
Fund Managers	Malek Dahmani Florian Marini, CFA		
Fund size	EUR 76,6 Millions		
Liquidity (sub./red.)	Daily		
Min. Investment	Retail: 1000 EUR Instit.: 1 million EUR		
Entry/exit fees	0.0% / 0.0%		
Management fees	0.8%-1.2% (yearly basis)		
Performance fees	20%		
High Water Mark	Yes		
Benchmark	SXXR Index		
Class	Bloomberg	ISIN	NAV
Inst: EUR	PROBEEI	LU1118008397	184.3
Ret: EUR	PROBEER	LU1118008553	175.7

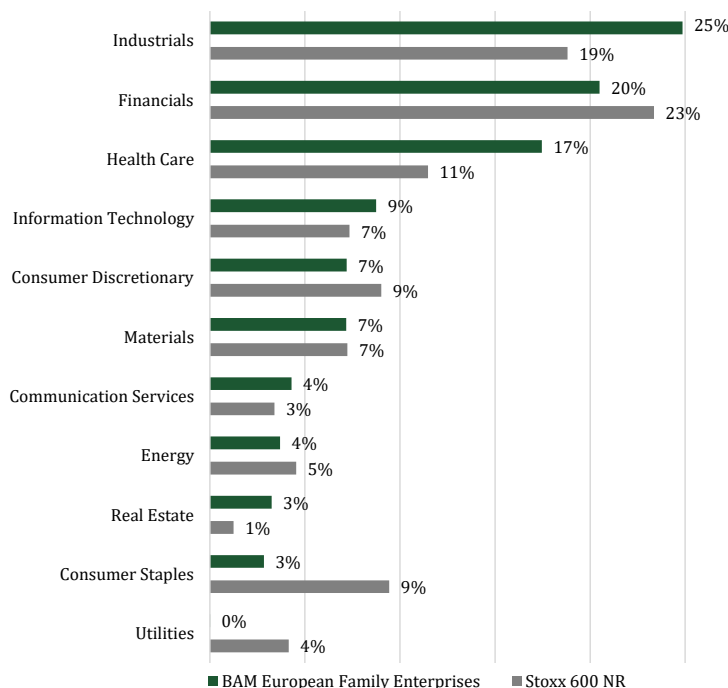
Not all the costs are presented, further information can be found in the prospectus or equivalent.

STATISTICS

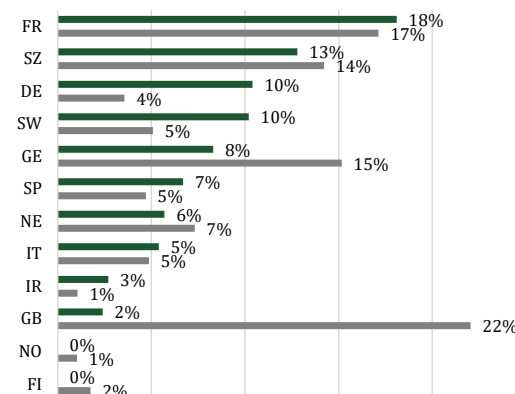
	Fund	Stoxx 600 NR
Forward PE	22.0	17.8
Median P/Book	4.6	2.3
Dividend Yield	2.1%	3.1%
Median ROE	20%	14%
Median Debt/Equity	37%	69%
Beta	0.9	1.0
Volatility (Daily, 1Y)	15%	14%



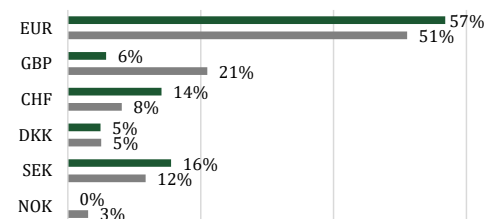
ALLOCATION BY SECTOR



ALLOCATION BY REGION



ALLOCATION BY CURRENCY



TOP 10 HOLDINGS

	Sector	Country	Weight
ESSILORLUXOTTICA	Health Care	FR	4.4%
BANKINTER	Financials	SP	4.0%
INVESTOR AB-B	Financials	SW	3.8%
GALP ENERGIA	Energy	PO	3.7%
BUREAU VERITAS S	Industrials	FR	3.5%
ANTOFAGASTA PLC	Materials	CL	3.3%
SAP SE	Information Technology	GE	3.3%
CTP NV	Real Estate	NE	3.3%
MEDACTA GROUP SA	Health Care	SZ	3.2%
KARDEX HOLDI-REG	Industrials	SZ	3.0%

Total 35.5%

Total number of Holdings 41

Source: All data and graphs throughout the document from Bruellan.

FUND COMPLEMENTARY DETAILS

Administrator	FundPartner Solutions (Europe) SA
Representative in Switzerland	FundPartner Solutions (Suisse) SA
Investment Manager	Bruellan SA
Paying agent in Switzerland	Banque Pictet & Cie SA
Auditor	Deloitte Audit SARL
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg

CONTACT

BRUELLAN SA
Rue Pécolat 1
CH-1201 Genève
Tél: +41 22 817 18 55
funds@bruellan.ch

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<https://assetsservices.group.pictet/asset-services/esg-disclosures?isin=LU1118008553>. Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Performance disclosures: the published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund. Future performance is also subject to taxation which depends on the personal situation of each investor and which may change in the future. : All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed.